

DONOVAN KEVIN M
 Form 4
 May 06, 2011

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 DONOVAN KEVIN M

2. Issuer Name and Ticker or Trading Symbol
 BOTTOMLINE TECHNOLOGIES INC /DE/ [EPAY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 325 CORPORATE DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/04/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Financial Officer

PORTSMOUTH, NH 03801

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common stock	05/04/2011		M		8,000	A	\$ 9.54
Common stock	05/04/2011		M		4,000	A	\$ 9.61
Common stock	05/04/2011		S		12,000	D	\$ 25.47
Common stock	05/05/2011		M		1,000	A	\$ 9.61
Common stock	05/05/2011		M		8,000	A	\$ 11.93

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Common stock 05/05/2011 S 9,000 D \$ 25.17 104,137 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Stock option (Right to buy)	\$ 9.54	05/04/2011		M	8,000	03/29/2005 ⁽¹⁾ 03/29/2014	Common stock	8,000
Stock option (Right to buy)	\$ 9.61	05/04/2011		M	4,000	09/02/2007 ⁽¹⁾ 09/02/2016	Common stock	4,000
Stock option (Right to buy)	\$ 9.61	05/05/2011		M	1,000	09/02/2007 ⁽¹⁾ 09/02/2016	Common stock	1,000
Stock option (Right to buy)	\$ 11.93	05/05/2011		M	8,000	02/24/2006 ⁽¹⁾ 02/24/2015	Common stock	8,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
			Chief Financial Officer	

DONOVAN KEVIN M
325 CORPORATE DRIVE
PORTSMOUTH, NH 03801

Signatures

Kevin M.
Donovan

05/06/2011

**Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

This grant vested in installments over a four year period, commencing one year after the grant date, with 25% becoming vested one year
(1) after the date of grant and an additional 6.25% of the original number of shares at the end of each successive three-month period following the first anniversary of the grant date until the fourth anniversary of the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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